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Canada Mortgage and Housing Corporation

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Toronto CMA starts post late season surge

Housing Starts

Toronto CMA (Census Metropolitan Area) residential construction this month reached the second highest level of the year. There were 42,100 SAAR (seasonally adjusted at an annual rate) starts in November, up 22.4% from October's 34,400 SAAR starts. Toronto CMA starts were 64.5% higher than last November's 25,600 SAAR starts. In November, both single detached and multiple construction was higher. Single detached construction increased 37.8% in November to 17,500 SAAR starts, the second highest level of the year, from 12,700 SAAR in October. The volatile multiple sector increased 13.4% to 24,600 SAAR in November, from 21,700 SAAR the previous month.

Strong new home sales throughout 1999, bolstered by good economic conditions and historically low mortgage rates, continue to drive new home construction. New homes offer attractive pricing and many features demanded by the first time buyer dominated market. For the Toronto CMA, there were 3,833 housing starts in November up 64.9% from the 2,325 starts in November 1998. For the first eleven months of 1999 housing starts are 36.8% higher than 1998 year-to-date figures. In November, 35.3% of all starts were in the City of Toronto, due to strong condominium apartment construction. By area, the City of Toronto had the highest total starts in November with 1,354 (114 singles, 6 semi-detached, 184 freehold row, 12 condo row, 1017 condo apartments, and 21 rental apartments). Vaughan came in second with 717 starts (409 singles, 246 semi-detached and 62 freehold row). Mississauga had the third highest starts toral with 460 (117 singles, 257 semi-detached, and 86 condo row), followed by Brampton with 401 (211 singles, 52 semi-detached units, and 138 condo row), Richmond Hill with 228 (148 singles, 48 semi-detached units, and 32 freehold row), and Markham with 187 (111 singles, 54 semi-detached, and 22 freehold row).

Nationally, housing starts increased by 5.0% in November to a seasonally adjusted annual rate (SAAR) of 155,000 from 147,600 SAAR in October. This

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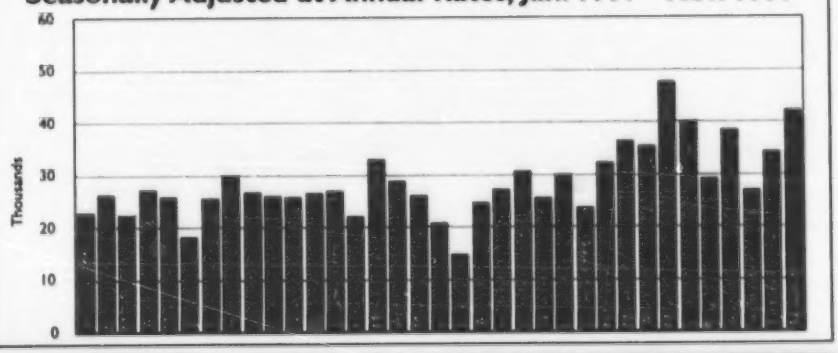
Housing Starts, Toronto CMA

Seasonally Adjusted at Annual Rates, Jan. 1997 - Nov. 1999



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was the highest figure since March 1998. In urban centres, single starts increased 2.4% to 73,800 SAAR from 72,100 SAAR the previous month, while the volatile multiple sector increased 10.4% to 60,500 SAAR from 54,800 SAAR in October. Urban residential construction in Ontario increased 12.6% in November to reach 67,000 SAAR from 59,500 SAAR the previous month. In other regions, residential construction was higher in the Atlantic Region and British Columbia, while lower in Quebec and the Prairies.

Economic Indicators

The Bank Rate was increased on November 17 by 25 basis points to reach 5.00%, the first increase in six months. 3-year mortgage rates increased slightly in November to 7.96% from 7.74% in October. This is the highest rate since July, 1996. The 3-year rate has remained unchanged throughout November and into December at 7.96%. The Employment to Population Ratio increased in November to 64.1% from 63.9% in October. Consequently, the unemployment rate for Toronto decreased in November to 5.9% from 6.1% in October, the lowest since September 1990. In Canada, employment increased strongly for the third consecutive month, pulling the unemployment rate down to 6.9%, the lowest level since August 1981. The Toronto new house price index (NHPI) continued to climb in October to reach 104.4, for a year-over-year increase of 1.7%. In Toronto, consumer prices remained unchanged, from October to November, while the year-over-year inflation rate, as measured by the Consumer Price Index, increased by 2.5%. Calgary had the highest inflation rate in the country in November at 3.7%, followed by Halifax at 3.0%.

Resale Activity

Toronto Real Estate Board (TREB) figures indicate that the sales figures for 1999 have already surpassed the 1998 total. Resales decreased 5.0% in November to 51,800 SAAR, from 54,500 SAAR in October. The November 1999 resales were 5.7% higher than the November 1998 figure of 49,000 SAAR. Seasonally adjusted listings increased 4.4% to 14,100 units in November from October's low 13,500 units. The seasonally adjusted sales-to-listings (SLR) ratio decreased significantly in November to 30.6%, the lowest level this year. For a fourth consecutive month, the average price of an existing home increased. In November, the average price increased 2.3% to $236,214 from $230,864 in October. The November 1999 resale price is 10.1% higher than the November 1998 price of $214,465. Looking at various submarkets, for the Ajax, Pickering, Uxbridge area, the average resale price increased 2.4% in November to $194,223 from $189,729 in November 1998, for Brampton, Caledon, the average price increased

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TABLE 1: ECONOMIC INDICATORS

	Interest and Exchange Rates			CPI ALL Toronto 1992 = 100	NHPI Toronto 1992 = 100	Employment Ratio (%) Toronto	Unemployment Rate (%) Toronto
	Bank Rate	Mtg. Rate 3Yr. Term	Exch. Rate ($Cdn $US)				
1998							
January	4.50	6.79	68.25	108.4	101.0	63.2	7.8
February	5.00	6.69	70.35	109.0	101.1	63.4	7.6
March	5.00	6.69	70.82	109.0	101.1	63.3	7.5
April	5.00	6.64	69.63	108.6	101.5	63.1	7.3
May	5.00	6.78	68.63	109.0	101.9	63.1	7.2
June	5.00	6.77	68.18	108.9	102.0	63.6	6.9
July	5.00	6.78	66.18	109.0	102.2	63.7	6.9
August	5.00	6.96	63.43	109.0	102.2	63.6	6.8
September	5.75	7.27	66.15	109.2	102.5	63.6	6.9
October	5.50	6.61	64.59	109.5	102.7	63.8	6.8
November	5.25	6.73	64.98	109.5	103.0	64.0	6.8
December	5.25	6.56	65.34	109.1	102.9	63.9	6.8
AVERAGE	**5.10**	**6.77**	**67.43**	**109.0**	**10.2**	**63.5**	**7.1**
1999							
January	5.25	6.61	65.53	109.5	103.1	63.8	6.6
February	5.25	6.68	66.41	109.6	103.2	63.7	6.5
March	5.25	6.91	66.63	110.3	103.3	63.9	6.2
April	5.00	6.59	68.18	110.7	103.4	63.9	6.6
May	4.75	6.77	67.79	111.2	103.4	64.2	6.7
June	4.75	7.21	67.93	111.1	103.4	64.2	6.8
July	4.75	7.25	66.39	111.4	103.5	64.1	6.4
August	4.75	7.63	66.93	111.8	103.6	63.8	6.2
September	4.75	7.55	68.03	112.1	104.2	63.7	6.2
October	4.75	7.74	67.94	112.2	104.4	63.9	6.1
November	5.00	7.96	68.11	112.2		64.1	5.9

Source: Bank of Canada, CMHC, Statistics Canada

5.6% to $200,628 from $190,044 a year earlier, for Metro Central, the average price increased 21.5% to $358,705 from $295,209, for Metro East, a 6.0% increase to $193,397 from $182,518, for Metro West, a 7.2% decrease to $220,274 from $205,471 a year earlier, for Mississauga a 7.7% increase to $214,184 from $198,857, for Oakville, Milton, Halton Hills a 7.8% increase to $245,970 from $228,072, and for York Region the average price increased 12.7% in November to $275,174 from $244,180 a year earlier. The median price increased slightly in November to reach $199,000.

New Home Sales

November new home sales were up 5.2% to 40,200 SAAR from October's 38,200 SAAR. Freehold sales decreased marginally by 0.8% in November to 25,000 SAAR from 25,200 SAAR the previous month, while condo sales increased 16.2% to 15,100 SAAR from 13,000 SAAR in October.

3,684 new homes were sold in the Greater Toronto Area in November, which represents a 62.1% increase compared to November 1998, and a 4.0% increase from October's 3,543 new home sales. The November new home sales represented the best November in the last two decades. For the first eleven months of 1999, sales were up 32.3% compared to the same period in 1998. The year-to-date sales of 34,892 represented the highest annual figure since 1986. Freehold sales decreased 4.1% to 2,289 from last month, while condo sales increased 20.6% to 1,395 units. November condominium sales were the highest since October 1988. Condominium sales outperformed November 1998 figures by 98.7%. Sales of freehold homes (single-detached, semi-detached and townhomes) represented 62.1% of total sales in the Greater Toronto Area. New home sales increased in November in Toronto and Durham Region, but

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Resale Activity, Toronto CMA

Seasonally Adjusted at Annual Rates, Jan. 1997 - Nov. 1999

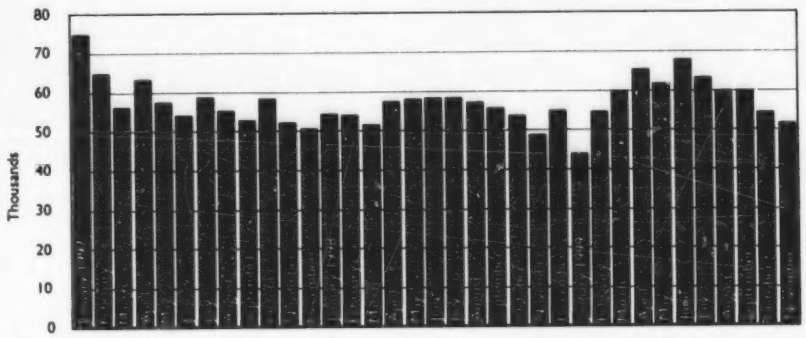

TABLE 2: RESALE ACTIVITY, TORONTO REAL ESTATE BOARD (TREB)

	Number of Sales	Sales SAAR	Number of Listings	Listings SA	Sales-to-Listings	Sales-to-Listings SA	Average Price	Median Price
1998								
January	3006	54500	11315	13100	26.6%	34.6%	$206,209	$182,000
February	4341	54000	12886	13200	33.7%	34.1%	$214,577	$184,000
March	5005	51500	14608	12700	34.3%	33.8%	$221,564	$187,000
April	5825	57600	17032	13600	34.2%	35.3%	$222,194	$189,000
May	5912	58200	16321	13300	36.2%	36.6%	$222,148	$188,500
June	5410	58300	14798	13400	36.6%	36.2%	$225,323	$188,000
July	5026	58300	14040	13700	35.8%	35.5%	$210,459	$185,000
August	4462	57200	12153	12900	36.7%	37.1%	$208,618	$184,000
September	4492	55500	15642	15000	28.7%	30.9%	$213,917	$185,350
October	4688	53700	15867	15000	29.5%	29.8%	$217,909	$185,000
November	3905	49000	12326	14500	31.7%	28.1%	$214,465	$186,000
December	3272	55100	8052	15900	40.6%	28.9%	$215,132	$185,000
TOTAL	**55344**						**$216,815**	
1999								
January	2449	44100	10344	12000	23.7%	30.7%	$211,723	$185,000
February	4393	54600	14221	14600	30.9%	31.2%	$221,354	$188,000
March	5795	60000	17913	15600	32.4%	32.0%	$227,175	$192,000
April	6594	65400	19633	15700	33.6%	34.8%	$233,053	$198,000
May	6296	61700	18520	15000	34.0%	34.3%	$231,908	$197,700
June	6304	68000	18297	16700	34.5%	34.0%	$230,692	$198,150
July	5472	63300	14940	14500	36.6%	34.0%	$222,102	$193,000
August	4679	60000	12941	13700	36.2%	36.5%	$225,977	$193,000
September	4818	59800	15039	14400	32.0%	34.5%	$228,431	$198,000
October	4767	54500	14363	13500	33.2%	33.5%	$230,864	$198,000
November	4119	51800	11965	14100	34.4%	30.6%	$236,214	$199,000
TOTAL	**55686**							

declined in Peel Region, Halton Region and York Region. Toronto (Old City) had the highest new home sales with 600 units sold (51 freehold and 549 condo), followed by Brampton with 485 sales (470 freehold and 15 condo), Mississauga with 465 sales (315 freehold and 150 condo), and Vaughan with 413 sales (409 freehold and 4 condo). The New City of Toronto as a whole had 1,176 new home sales, of which, 1,041 or 88.5% were condominium. Condo sales in the New City of Toronto accounted for 74.6% of the total condo sales in the Greater Toronto region.

TABLE 2A: AVERAGE PRICE OF RESALE SINGLE DETACHED DWELLINGS, TORONTO CMA

AREA	November 1998	November 1999	% Change	YTD 1998	YTD 1999	% Change
Ajax, Pickering, Uxbridge	$214,975	$221,303	2.9%	$209,933	$222,123	5.8%
Brampton, Caledon	$229,596	$232,106	1.1%	$222,509	$234,171	5.2%
Toronto	$306,637	$342,975	11.9%	$311,133	$331,867	6.7%
Mississauga	$269,345	$305,991	13.6%	$273,468	$293,407	7.3%
Oakville, Milton, Halton Hills	$243,669	$278,405	14.3%	$266,376	$273,542	2.7%
York Region	$273,835	$312,057	14.0%	$282,372	$299,385	6.0%
Toronto CMA	**$277,163**	**$306,379**	**10.5%**	**$279,416**	**$296,830**	**6.2%**

TABLE 3: NEW HOME SALES, TORONTO AREA, 1998-1999

	FREEHOLD		CONDOMINIUM		TOTAL		% CHANGE	SAAR	
	1998	1999	1998	1999	1998	1999	1998-1999	1998	1999
January	1132	1509	613	593	1745	2102	20.5%	25600	30200
February	1385	2076	797	774	2182	2850	30.6%	25700	33600
March	1789	2520	1073	800	2862	3320	1.6%	26500	30700
April	1880	2830	1155	999	3035	3829	26.2%	34600	40200
May	1591	2454	1286	868	2877	3322	15.5%	32700	36400
June	1476	2379	873	953	2349	3332	41.8%	29600	41800
July	1261	1881	789	910	2050	2791	36.1%	29100	39000
August	1511	2119	798	825	2309	2944	27.5%	32000	39600
September	1507	2264	735	911	2242	3175	41.6%	26300	39000
October	1726	2386	728	1157	2454	3543	44.4%	25200	38200
November	1570	2289	702	1395	2272	3684	62.1%	22800	40200
December	1126		517		1643			29800	
TOTAL	**17954**	**24707**	**10066**	**10185**	**28020**	**34892**			

Source: Greater Toronto Home Builders' Association, Housing Data Report, prepared by Realnet Brethour Inc., CMHC

TABLE 4: AVERAGE PRICE OF ABSORBED SINGLE DETACHED DWELLINGS, TORONTO CMA

AREA	November 1998	November 1999	% Change	YTD 1998	YTD 1999	% Change
Ajax, Pickering, Uxbridge	$240,791	$286,975	19.2%	$260,968	$272,251	4.3%
Brampton, Caledon	$228,273	$229,145	0.4%	$222,307	$235,715	6.0%
Toronto	$429,344	$516,161	20.2%	$442,022	$497,804	12.6%
Mississauga	$261,060	$259,420	-0.6%	$268,191	$262,164	-2.2%
Oakville, Milton, Halton Hills	$257,493	$249,948	-2.9%	$266,834	$258,376	-3.2%
York Region	$292,942	$296,890	1.3%	$301,078	$300,179	-0.3%
Toronto CMA	**$275,813**	**$289,389**	**4.9%**	**$287,021**	**$293,709**	**2.3%**

TABLE 4A: ABSORBED SINGLE UNITS BY PRICE RANGE, NOVEMBER 1999

AREA	PRICE RANGE							
	<$150,000	$150,000-$199,999	$200,000-$249,999	$250,000-$299,999	$300,000-$349,999	$350,000-$399,999	$400,000+	Total
Ajax, Pickering, Uxbridge	2	10	9	16	13	9	6	65
Brampton, Caledon	1	39	168	31	3	0	2	244
Toronto	0	2	3	32	11	9	50	107
Mississauga	1	1	102	36	4	14	3	161
Oakville, Milton, Halton Hills	0	35	49	60	9	9	2	164
York Region	0	8	114	330	152	32	33	669
Toronto CMA	**4**	**116**	**455**	**506**	**192**	**73**	**96**	**1442**

TABLE 5: HOUSING ACTIVITY SUMMARY, TORONTO CMA - NOVEMBER 1999

	OWNERSHIP					RENTAL				GRAND TOTAL
	FREEHOLD			CONDOMINIUM		PRIVATE		ASSISTED		
	SINGLE	SEMI	ROW	ROW	APT.	ROW	APT.	ROW	APT.	
PENDING STARTS										
November 1999	1908	418	707	202	462	0	84	0	0	3781
November 1998	2425	588	493	181	1461	0	33	0	0	5181
STARTS										
November 1999	1450	697	348	300	1017	0	21	0	0	3833
November 1998	1194	378	286	293	168	6	0	0	0	2325
% Change	21.4%	84.4%	21.7%	2.4%	505.4%	NA	#DIV/0!	NA	NA	64.9%
Year-to-date 1999	14014	4563	2928	1888	8190	60	273	0	0	31916
Year-to-date 1998	11444	2754	2880	2067	4024	17	146	0	0	23332
% Change	22.5%	65.7%	1.7%	-8.7%	103.5%	252.9%	87.0%	NA	NA	36.8%
UNDER CONSTRUCTION										
November 1999	7942	2727	2225	1786	9201	36	215	0	0	24132
November 1998	8032	2018	2119	1580	5730	6	153	0	0	19638
COMPLETIONS										
November 1999	1407	482	375	91	1435	0	38	0	0	3828
November 1998	1035	228	164	24	67	0	0	0	0	1518
% Change	35.9%	111.4%	128.7%	279.2%	2041.8%	#DIV/0!	NA	NA	NA	152.2%
Year-to-date 1999	14262	4006	2856	1551	4756	40	263	0	0	27734
Year-to-date 1998	10803	2070	2345	2409	1522	14	112	0	0	19275
% Change	32.0%	93.5%	21.8%	-35.6%	212.5%	185.7%	134.8%	NA	NA	43.9%
COMPLETE & NOT ABSORBED										
November 1999	392	270	207	60	409	0	105	0	0	1443
November 1998	235	103	104	123	264	0	12	0	0	841
TOTAL SUPPLY										
November 1999	10242	3415	3139	2048	10072	36	404	0	0	29356
November 1998	10692	2709	2716	1884	7455	6	198	0	0	25660
ABSORPTIONS										
November 1999	1442	322	343	204	1283	0	0	0	0	3594
3-Month Average	1439	418	149	117	168	6	12	0	0	2309
12-Month Average	1231	330	221	144	317	3	14	0	0	2260

Source: CMHC

TABLE 6A: TORONTO CMA HOUSING STARTS, CURRENT MONTH

	SINGLES			MULTIPLES			TOTAL		
	November			November			November		
	1998	1999	Change	1998	1999	Change	1998	1999	Change
Greater Toronto Area	**1294**	**1635**	**26.4%**	**1256**	**2600**	**10.7%**	**2550**	**4235**	**66.1%**
Toronto CMA	**1194**	**1450**	**21.4%**	**1131**	**2383**	**110.7%**	**2325**	**3833**	**64.9%**
Toronto City	**124**	**114**	**-8.1%**	**384**	**1240**	**222.9%**	**508**	**1354**	**166.5%**
Toronto	17	58	241.2%	164	967	489.6%	181	1025	466.3%
East York	9	0	-100.0%	0	2	NA	9	2	-77.8%
Etobicoke	6	6	0.0%	5	250	4900.0%	11	256	2227.3%
North York	48	30	-37.5%	6	12	100.0%	54	42	-22.2%
Scarborough	39	14	-64.1%	159	2	-98.7%	198	16	-91.9%
York	5	6	20.0%	50	7	NA	55	13	-76.4%
York Region	**388**	**729**	**87.9%**	**470**	**559**	**18.9%**	**858**	**1288**	**50.1%**
Aurora	6	11	83.3%	92	70	-23.9%	98	81	-17.3%
East Gwillimbury	16	0	-100.0%	0	0	NA	16	0	-100.0%
Georgina Township	48	17	-64.6%	17	17	0.0%	65	34	-47.7%
King Township	2	6	200.0%	0	0	NA	2	6	200.0%
Markham	113	111	-1.8%	212	76	-64.2%	325	187	-42.5%
Newmarket	10	24	140.0%	4	8	100.0%	14	32	128.6%
Richmond Hill	97	148	52.6%	99	80	-19.2%	196	228	16.3%
Vaughan	87	409	370.1%	46	308	569.6%	133	717	439.1%
Whitchurch-Stouffville	9	3	-66.7%	0	0	NA	9	3	-66.7%
Peel Region	**353**	**376**	**6.5%**	**211**	**541**	**156.4%**	**564**	**917**	**62.6%**
Brampton	159	211	32.7%	133	190	42.9%	292	401	37.3%
Caledon	16	48	200.0%	6	8	33.3%	22	56	154.5%
Mississauga	178	117	-34.3%	72	343	376.4%	250	460	84.0%
Halton Region	**173**	**147**	**-15.0%**	**178**	**209**	**17.4%**	**351**	**356**	**1.4%**
Burlington	43	11	-74.4%	116	192	65.5%	159	203	27.7%
Halton Hills	36	41	13.9%	22	0	-100.0%	58	41	-29.3%
Milton	3	2	-33.3%	0	0	NA	3	2	-33.3%
Oakville	91	93	2.2%	40	17	-57.5%	131	110	-16.0%
Durham Region	**256**	**269**	**5.1%**	**13**	**51**	**292.3%**	**269**	**320**	**19.0%**
Ajax	65	39	-40.0%	4	0	-100.0%	69	39	-43.5%
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	36	54	50.0%	9	5	-44.4%	45	59	31.1%
Oshawa	44	64	45.5%	0	13	NA	44	77	75.0%
Pickering	45	13	-71.1%	0	26	NA	45	39	-13.3%
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	8	12	50.0%	0	0	NA	8	12	50.0%
Whitby	58	87	50.0%	0	7	NA	58	94	62.1%
Rest of Toronto CMA	**81**	**31**	**-61.7%**	**0**	**0**	**NA**	**81**	**31**	**-61.7%**
Bradford West Gwillimbury	58	0	-100.0%	0	0	NA	58	0	-100.0%
Mono Township	1	0	-100.0%	0	0	NA	1	0	-100.0%
New Tecumseth	0	9	NA	0	0	NA	0	9	NA
Orangeville	22	22	0.0%	0	0	NA	22	22	0.0%

Source: CMHC

TABLE 6B: TORONTO CMA HOUSING STARTS, YEAR-TO-DATE

	SINGLES			MULTIFLES			TOTAL		
	January - November			January - November			January - November		
	1998	1999	Change	1998	1999	Change	1998	1999	Change
Greater Toronto Area	**12755**	**15841**	**24.2%**	**13280**	**19429**	**46.3%**	**26035**	**35270**	**35.5%**
Toronto CMA	**11444**	**14014**	**22.5%**	**11888**	**17902**	**50.6%**	**23332**	**31916**	**36.8%**
Toronto City	**1105**	**1056**	**-4.4%**	**5021**	**8538**	**70.1%**	**6126**	**9594**	**56.6%**
Toronto	144	181	25.7%	1712	4314	152.0%	1856	4495	142.2%
East York	46	25	-45.7%	220	34	-84.5%	266	59	-77.8%
Etobicoke	141	102	-27.7%	420	746	77.6%	561	848	51.2%
North York	353	439	24.4%	1084	2346	116.4%	1437	2785	93.8%
Scarborough	323	277	-14.2%	1370	852	-37.8%	1693	1129	-33.3%
York	98	32	-67.3%	215	246	14.4%	313	278	-11.2%
York Region	**4452**	**6451**	**44.9%**	**3067**	**4218**	**37.5%**	**7519**	**10669**	**41.9%**
Aurora	94	67	-28.7%	304	165	-45.7%	398	232	-41.7%
East Gwillimbury	103	52	-49.5%	0	0	NA	103	52	-49.5%
Georgina Township	220	274	24.5%	57	100	75.4%	277	374	35.0%
King Township	43	84	95.3%	0	0	NA	43	84	95.3%
Markham	1133	1743	53.8%	1059	924	-12.7%	2192	2667	21.7%
Newmarket	333	309	-7.2%	85	113	32.9%	418	422	1.0%
Richmond Hill	1150	1271	10.5%	874	1155	32.2%	2024	2426	19.9%
Vaughan	1268	2556	101.6%	684	1718	151.2%	1952	4274	119.0%
Whitchurch-Stouffville	108	95	-12.0%	4	43	975.0%	112	138	23.2%
Peel Region	**3651**	**3548**	**-2.8%**	**3011**	**4126**	**37.0%**	**6662**	**7674**	**15.2%**
Brampton	1250	1873	49.8%	711	1255	76.5%	1961	3128	59.5%
Caledon	384	326	-15.1%	291	99	-66.0%	675	425	-37.0%
Mississauga	2017	1349	-33.1%	2009	2772	38.0%	4026	4121	2.4%
Halton Region	**1444**	**2106**	**45.8%**	**1380**	**2036**	**47.5%**	**2824**	**4142**	**46.7%**
Burlington	455	468	2.9%	1116	1309	17.3%	1571	1777	13.1%
Halton Hills	258	404	56.6%	40	72	NA	298	476	59.7%
Milton	30	38	26.7%	0	51	NA	30	89	196.7%
Oakville	701	1196	70.6%	224	604	169.6%	925	1800	94.6%
Durham Region	**2103**	**2680**	**27.4%**	**801**	**511**	**-36.2%**	**2904**	**3191**	**9.9%**
Ajax	294	296	0.7%	152	84	-44.7%	446	380	-14.8%
Brock	18	18	0.0%	0	0	NA	18	18	0.0%
Clarington	464	405	-12.7%	182	60	-67.0%	646	465	-28.0%
Oshawa	303	399	31.7%	69	70	1.4%	372	469	26.1%
Pickering	382	270	-29.3%	323	128	-60.4%	705	398	-43.5%
Scugog	71	94	32.4%	0	5	NA	71	99	39.4%
Uxbridge	76	77	1.3%	0	0	NA	76	77	1.3%
Whitby	495	1121	126.5%	75	164	118.7%	570	1285	125.4%
Rest of Toronto CMA	**495**	**678**	**37.0%**	**50**	**81**	**62.0%**	**545**	**759**	**39.3%**
Bradford West Gwillimbury	139	104	-25.2%	0	7	NA	139	111	-20.1%
Mono Township	16	23	43.8%	0	0	NA	16	23	43.8%
New Tecumseth	190	199	4.7%	19	46	142.1%	209	245	17.2%
Orangeville	150	352	134.7%	31	28	-9.7%	181	380	109.9%

Source: CMHC

TABLE 7: CANADA HOUSING STARTS, 1998-1999

	URBAN AREAS						OTHER AREAS (Quarterly)	GRAND TOTAL	Change
	Singles	Change	Multiples	Change	Total	Change			
1998									
January	71800	3.2%	46300	-14.7%	118100	-4.7%	19500	137600	-5.5%
February	75700	5.4%	54900	18.6%	130600	10.6%	19500	150100	9.1%
March	70700	-6.6%	65400	19.1%	136100	4.2%	19500	155600	3.7%
April	71100	0.6%	50800	-22.3%	121900	-10.4%	21200	143100	-8.0%
May	66500	-6.5%	48200	-5.1%	114700	-5.9%	21200	135900	-5.0%
June	63500	-4.5%	45700	-5.2%	109200	-4.8%	21200	130400	-4.1%
July	61600	-3.0%	39800	-12.9%	101400	-7.1%	19700	121100	-7.1%
August	67800	10.1%	49400	24.1%	117200	15.6%	19700	136900	13.1%
September	67600	-0.3%	47300	-4.3%	114900	-2.0%	19700	134600	-1.7%
October	69600	3.0%	48600	2.7%	118200	2.9%	20800	139000	3.3%
November	68500	-1.6%	41300	-15.0%	109800	-7.1%	20800	130600	-6.0%
December	72800	6.3%	49800	20.6%	122600	11.7%	20800	143400	9.8%
1999									
January	66900	-8.1%	54200	8.8%	121100	-1.2%	21700	142800	-0.4%
February	65800	-1.6%	57100	5.4%	122900	1.5%	21700	144600	1.3%
March	67900	3.2%	60100	5.3%	128000	4.1%	21700	149700	3.5%
April	74600	9.9%	49400	-17.8%	124000	-3.1%	22200	146200	-2.3%
May	69800	-6.4%	52500	6.3%	122300	-1.4%	22200	144500	-1.2%
June	74500	6.7%	55100	5.0%	129600	6.0%	22200	151800	5.1%
July	76000	2.0%	48200	-12.5%	124200	-4.2%	20500	144700	-4.7%
August	72400	-4.7%	52900	9.8%	125300	0.9%	20500	145800	0.8%
September	76000	5.0%	54300	2.6%	130300	4.0%	20500	150800	3.4%
October	72100	-5.1%	54800	0.9%	126900	-2.6%	20700	147600	-2.1%
November	73800	2.4%	60500	10.4%	134300	5.8%	20700	155000	5.0%

Source: CMHC

Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

Definitions

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and exclude current month completions.

COMPLETIONS
For Single-det. and Semis: Completion implies that 90% or more of the structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments: Completion implies that 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED AND NOT ABSORBED refers to newly constructed, completed units which have not been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage (three and twelve-months averages exclude the current month).

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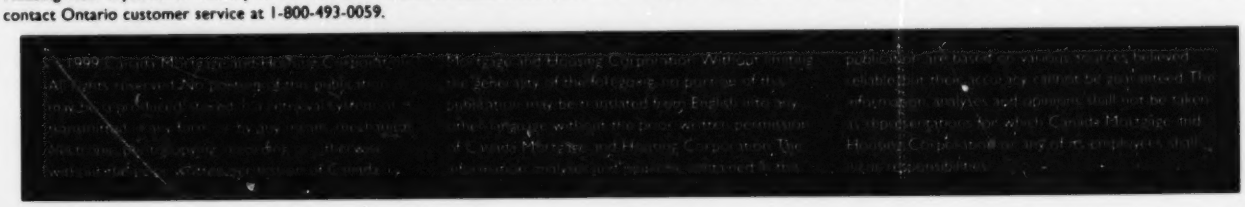

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Canada Mortgage and Housing Corporation

VOLUME 2. ISSUE 12
DECEMBER 1999

1999 Toronto CMA starts best of decade

Housing Starts

Toronto CMA (Census Metropolitan Area) residential construction paused this month due entirely to lower multiple starts. There were 33,600 SAAR (seasonally adjusted at an annual rate) starts in December, down 20% from November's revised 42,000 SAAR starts. On a more positive note, Toronto CMA starts were 13.5% higher than last December's 29,600 SAAR starts. Single detached construction increased 5.3% in December to 17,800 SAAR starts, the highest level of the year, from 16,900 SAAR in November. The volatile multiple sector decreased 37.1% to 15,800 SAAR in December, from 25,100 SAAR the previous month, due largely to a lower than normal level of condo apartment starts.

For the Toronto CMA, there were 2,988 housing starts in December up 15.9% from the 2,578 starts in December 1998. For 1999, housing starts were 34.7% higher than 1998. The 1999 housing starts are the strongest performance of the decade, at levels not seen since the housing boom of the late 80's. In December, 48.1% of all starts in the Toronto CMA were in York Region. By municipality, Vaughan had the highest total starts in December with 741 (497 singles, 96 semi-detached, 116 freehold row, and 32 condo row). Richmond Hill came in second with 508 starts (209 singles, 42 semi-detached, 228 freehold row, and 29 condo row). Toronto had the third highest starts total with 503 (83 singles, 2 semi-detached, 184 freehold row, 34 condo row, 80 condo apartments, and 120 private rental life-lease apartments), followed by Mississauga with 480 (264 singles, 118 semi-detached units, 23 freehold row, and 75 condo row), and Brampton with 204 (156 singles, 44 semi-detached units, and 4 freehold row).

Nationally, housing starts decreased 0.4% in December to a seasonally adjusted annual rate (SAAR) of 159,300 from a revised 160,000 SAAR in November. In urban centres, single starts increased 7.4% to 79,900 SAAR from 74,400 SAAR the previous month, the fourth strongest result since October 1991, while the multiple sector

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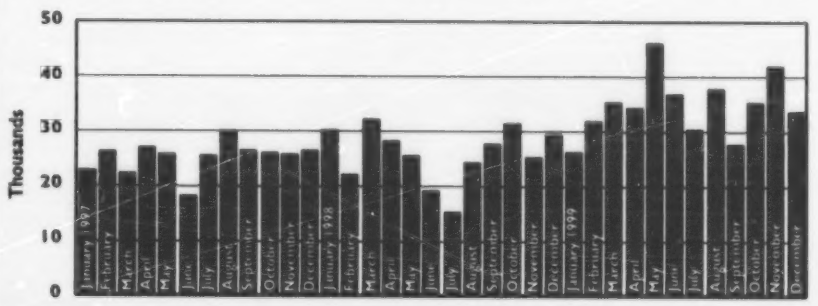
Housing Starts, Toronto CMA

Seasonally Adjusted at Annual Rates, Jan. 1997 - Dec. 1999



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decreased 10.1% to 54,900 SAAR from 61,100 SAAR in November. Urban residential construction in Ontario increased 0.7% in December to reach 68,600 SAAR from a revised 68,100 SAAR the previous mo th. In other regions, residential construction was higher in Quebec and the Prairies, while lower in the Atlantic Region and British Columbia.

Economic Indicators

The Bank Rate remained unchanged in December at 5.00%, after increasing by 25 basis points on November 17. 3-year mortgage rates remained virtually unchanged in December at 7.97%. This is the highest rate since July, 1996. The Employment to Population Ratio increased in December to 64.3% from 64.1% in November. Consequently, the unemployment rate for Toronto decreased in December to 5.5% from 5.9% in November, the lowest since August 1990. In Canada, employment rose by an estimated 42,000, but was matched by an equal increase in the labour force, leaving the unemployment rate unchanged at 6.9%. The Toronto new house price index (NHPI) continued to climb in November to reach 105.1, for a year-over-year increase of 2.0%. In Toronto, consumer prices increased 0.3% from November to December, while the year-over-year inflation rate, as measured by the Consumer Price Index, increased by 3.1%. Calgary had the highest inflation rate in the country in December at 3.5%, followed by Saint John at 3.3%. The biggest part of December's increase is attributable to rising energy prices.

Resale Activity

Toronto Real Estate Board (TREB) figures indicate that the sales of existing homes for 1999 were the highest ever. Resales increased 6.4% in December to 55,100 SAAR, from 51,800 SAAR in November. The December 1999 SAAR figure for resales was identical to the December 1998 figure. Seasonally adjusted listings increased 2.1% to 14,400 units in December from November's 14,100 units. The seasonally adjusted sales-to-listings (SLR) ratio increased slightly in December to 31.9%. For the first time in four months, the average price of an existing home decreased. In December, the average price decreased 1.8% to $231,992 from $236,214 in November. The December 1999 resale price was 7.8% higher than the December 1998 price of $215,132. Looking at various submarkets, for the Ajax, Pickering, Uxbridge area, the average resale price increased 2.4% in December to $194,934 from $190,448 in December 1998, for Brampton, Caledon, the average price increased 6.5% to $208,791 from $186,358 a year earlier, for Metro Central, the average price increased 11.8% to $328,262 from $293,500, for Metro East, a 6.0% increase to $193,114 from $182,207, for Metro West, a 0.8% increase to $204,775 from $203,237 a year earlier.

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TABLE 1: ECONOMIC INDICATORS

	Interest and Exchange Rates			CPI ALL Toronto 1992 = 100	NHPI Toronto 1992 = 100	Employment Ratio (%) Toronto	Unemployment Rate (%) Toronto
	Bank Rate	Mtg. Rate 3Yr. Term	Exch. Rate ($Cdn/$US)				
1998							
January	4.50	6.79	68.25	108.4	101.0	63.2	7.8
February	5.00	6.69	70.35	109.0	101.1	63.4	7.6
March	5.00	6.69	70.82	109.0	101.1	63.3	7.5
April	5.00	6.64	69.63	108.6	101.5	63.1	7.3
May	5.00	6.78	68.63	109.0	101.9	63.1	7.2
June	5.00	6.77	68.18	108.9	102.0	63.6	6.9
July	5.00	6.78	66.18	109.0	102.2	63.7	6.9
August	5.00	6.96	63.43	109.0	102.2	63.6	6.8
September	5.75	7.27	66.15	109.2	102.5	63.6	6.9
October	5.50	6.61	64.59	109.5	102.7	63.8	6.8
November	5.25	6.73	64.98	109.5	103.0	64.0	6.8
December	5.25	6.56	65.34	109.1	102.9	63.9	6.8
AVERAGE	**5.10**	**6.77**	**67.43**	**109.0**	**10.2**	**63.5**	**7.1**
1999							
January	5.25	6.61	65.53	109.5	103.1	63.8	6.6
February	5.25	6.68	66.41	109.6	103.2	63.7	6.5
March	5.25	6.91	66.63	110.3	103.3	63.9	6.2
April	5.00	6.59	68.18	110.7	103.4	63.9	6.6
May	4.75	6.77	67.79	111.2	103.4	64.2	6.7
June	4.75	7.21	67.93	111.1	103.4	64.2	6.8
July	4.75	7.25	66.39	111.4	103.5	64.1	6.4
August	4.75	7.63	66.93	111.8	103.6	63.8	6.2
September	4.75	7.55	68.03	112.1	104.2	63.7	6.2
October	4.75	7.74	67.94	112.2	104.4	63.9	6.1
November	5.00	7.96	68.11	112.2	105.1	64.1	5.9
December	5.00	7.97	69.29	112.5		64.3	5.5

Source: Bank of Canada, CMHC, Statistics Canada

for Mississauga a 8.3% increase to $216,462 from $199,843, for Oakville, Milton, Halton Hills a 26.4% increase to $246,119 from $194,778, and for York Region the average price increased 0.8% in December to $266,284 from $264,165 a year earlier. The median price remained unchanged in December at $199,000.

New Home Sales

December new home sales were up 4.2% to 41,900 SAAR from November's 40,200 SAAR. Freehold sales increased by 20.4% in December to 30,100 SAAR from 25,000 SAAR the previous month, while condo sales decreased 21.2% to 11,900 SAAR from 15,100 SAAR in November. Strong new home sales throughout 1999, bolstered by good economic conditions, a tight resale market, and historically low mortgage rates, continue to drive new home construction. New homes offer attractive pricing and many features demanded by the first time buyer dominated market.

There were 2,412 new homes sold in the Greater Toronto Area in December, which represents a 46.8% increase compared to December 1998, but a 34.5% decrease from November's 3,684 new home sales. The 37,304 new homes sold in 1999 were up 33.1% compared to the 1998 sales of 28,020. Freehold sales were up 47.3% year-over-year, while condominium sales rose 7.9%. The 1999 sales represent a decade high annual sales, and are just short of the alltime record sales in 1986. Freehold sales decreased 24.3% to 1,732 from 2,289 last month, while condo sales decreased 51.3% to 680 units. New home sales decreased in Toronto and all Regions in December.

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Resale Activity, Toronto CMA

Seasonally Adjusted at Annual Rates, Jan. 1997 - Dec. 1999

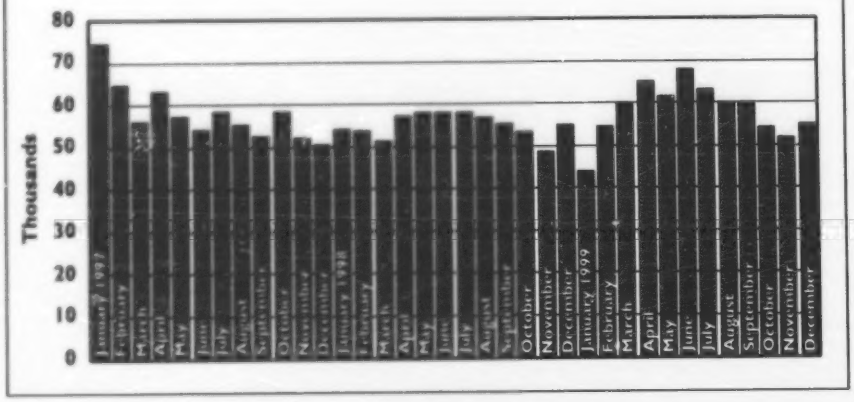

TABLE 2: RESALE ACTIVITY, TORONTO REAL ESTATE BOARD (TREB)

	Number of Sales	Sales SAAR	Number of Listings	Listings SA	Sales-to-Listings	Sales-to-Listings SA	Average Price	Median Price
1998								
January	3006	54500	11315	13100	26.6%	34.6%	$206,209	$182,000
February	4341	54000	12886	13200	33.7%	34.1%	$214,577	$184,000
March	5005	51500	14608	12700	34.3%	33.8%	$221,564	$187,000
April	5825	57600	17032	13600	34.2%	35.3%	$222,194	$189,000
May	5912	58200	16321	13300	36.2%	36.6%	$222,148	$188,500
June	5410	58300	14798	13400	36.6%	36.2%	$225,323	$188,000
July	5026	58300	14040	13700	35.8%	35.5%	$210,459	$185,000
August	4462	57200	12153	12900	36.7%	37.1%	$208,618	$184,000
September	4492	55500	15642	15000	28.7%	30.9%	$213,917	$185,350
October	4688	53700	15867	15000	29.5%	29.8%	$217,909	$185,000
November	3905	49000	12326	14500	31.7%	28.1%	$214,465	$186,000
December	3272	55100	8052	15900	40.6%	28.9%	$215,132	$185,000
TOTAL	**55344**						**$216,815**	
1999								
January	2449	44100	10344	12000	23.7%	30.7%	$211,723	$185,000
February	4393	54600	14221	14600	30.9%	31.2%	$221,354	$188,000
March	5795	60000	17913	15600	32.4%	32.0%	$227,175	$192,000
April	6594	65400	19633	15700	33.6%	34.8%	$233,053	$198,000
May	6296	61700	18520	15000	34.0%	34.3%	$231,908	$197,700
June	6304	68000	18297	16700	34.5%	34.0%	$230,692	$198,150
July	5472	63300	14940	14500	36.6%	34.0%	$222,102	$193,000
August	4679	60000	12941	13700	36.2%	36.5%	$225,977	$193,000
September	4818	59800	15039	14400	32.0%	34.5%	$228,431	$198,000
October	4767	54500	14363	13500	33.2%	33.5%	$230,864	$198,000
November	4119	51800	11965	14100	34.4%	30.6%	$236,214	$199,000
December	3271	55100	7277	14400	44.9%	31.9%	$231,992	$199,000
TOTAL	**58957**						**$228,372**	

Both freehold and condominium sales outperformed December 1998 figures. In December, sales of freehold homes (single-detached, semi-detached and townhomes) represented 71.8% of total sales in the Greater Toronto Area. Brampton had the highest new home sales with 388 units sold (374 freehold and 14 condo), followed by Mississauga with 300 sales (221 freehold and 79 condo), Vaughan with 276 sales, all freehold, and Toronto (old city) with 231 sales (34 freehold and 197 condo). For 1999, Mississauga had the highest new homes sales with 5,790, followed by Toronto (old city) with 4,655, Brampton with 4,459, Vaughan with 4,449 and Markham with 2,988 new home sales. Condo sales in the New City of Toronto accounted for 63.9% of the total condo sales in the Greater Toronto region.

TABLE 2A: AVERAGE PRICE OF RESALE SINGLE DETACHED DWELLINGS, TORONTO CMA

AREA	December 1998	December 1999	Change	YTD 1998	YTD 1999	Change
Ajax, Pickering, Uxbridge	$215,477	$224,716	4.3%	$210,254	$222,240	5.7%
Brampton, Caledon	$224,302	$246,610	9.9%	$222,603	$234,852	5.5%
Toronto	$303,985	$349,673	15.0%	$310,704	$332,766	7.1%
Mississauga	$275,230	$294,861	7.1%	$273,565	$293,484	7.3%
Oakville, Milton, Halton Hills	$221,993	$287,500	29.5%	$264,648	$274,211	3.6%
York Region	$302,160	$306,536	1.4%	$283,516	$299,801	5.7%
Toronto CMA	**$282,828**	**$307,428**	**8.7%**	**$279,610**	**$297,387**	**6.4%**

TABLE 3: NEW HOME SALES, TORONTO AREA, 1998-1999

	FREEHOLD		CONDOMINIUM		TOTAL		CHANGE	SAAR	
	1998	1999	1998	1999	1998	1999	1998-1999	1998	1999
January	1132	1509	613	593	1745	2102	20.5%	25600	30200
February	1385	2076	797	774	2182	2850	30.6%	25700	33600
March	1789	2520	1073	800	2862	3320	1.6%	26500	30700
April	1880	2830	1155	999	3035	3829	26.2%	34600	40200
May	1591	2454	1286	868	2877	3322	15.5%	32700	36400
June	1476	2379	873	953	2349	3332	41.8%	29600	41800
July	1261	1881	789	910	2050	2791	36.1%	29100	39000
August	1511	2119	798	825	2309	2944	27.5%	32000	39600
September	1507	2264	735	911	2242	3175	41.6%	26300	39000
October	1726	2386	728	1157	2454	3543	44.4%	25200	38200
November	1570	2289	702	1395	2272	3684	62.1%	22800	40200
December	1126	1732	517	680	1643	2412	46.8%	29800	41900
TOTAL	**17954**	**26439**	**10066**	**10865**	**28020**	**37304**	**33.1%**		

Source: Greater Toronto Home Builders' Association, Housing Data Report, prepared by Realnet Brethour Inc., CMHC

TABLE 4: AVERAGE PRICE OF ABSORBED SINGLE DETACHED DWELLINGS, TORONTO CMA

AREA	December 1998	December 1999	Change	YTD 1998	YTD 1999	Change
Ajax, Pickering, Uxbridge	$267,884	$259,686	-3.1%	$261,580	$271,473	3.8%
Brampton, Caledon	$226,033	$233,064	3.1%	$222,692	$235,608	5.8%
Toronto	$470,639	$526,360	11.8%	$443,985	$500,626	12.8%
Mississauga	$255,073	$279,211	9.5%	$266,480	$262,377	-1.5%
Oakville, Milton, Halton Hills	$245,780	$263,839	7.3%	$265,598	$258,942	-2.5%
York Region	$302,469	$297,542	-1.6%	$301,200	$299,960	-0.4%
Toronto CMA	**$280,939**	**$306,753**	**9.2%**	**$286,445**	**$294,650**	**2.9%**

TABLE 4A: ABSORBED SINGLE UNITS BY PRICE RANGE, DECEMBER 1999

AREA	PRICE RANGE							
	<$150,000	$150,000-$199,999	$200,000-$249,999	$250,000-$299,999	$300,000-$349,999	$350,000-$399,999	$400,000+	Total
Ajax, Pickering, Uxbridge	0	15	17	14	12	3	2	63
Brampton, Caledon	0	15	40	16	1	2	0	74
Toronto	0	2	14	16	22	9	63	126
Mississauga	0	2	5	10	1	2	1	21
Oakville, Milton, Halton Hills	0	14	79	38	16	14	3	164
York Region	3	9	90	303	106	48	34	593
Toronto CMA	**6**	**92**	**254**	**399**	**158**	**78**	**103**	**1090**

TABLE 5: HOUSING ACTIVITY SUMMARY, TORONTO CMA - DECEMBER 1999

	OWNERSHIP					RENTAL				GRAND TOTAL
	FREEHOLD			CONDOMINIUM		PRIVATE		ASSISTED		
	SINGLE	SEMI	ROW	ROW	APT.	ROW	APT.	ROW	APT.	
PENDING STARTS										
December 1999	1814	488	436	155	462	0	162	0	0	3517
December 1998	1878	450	310	160	1921	0	36	0	0	4755
STARTS										
December 1999	1521	370	754	143	80	0	120	0	0	2988
December 1998	1252	478	284	113	439	0	12	0	0	2578
% Change	21.5%	-22.6%	165.5%	26.5%	-81.8%	NA	900.0%	NA	NA	15.9%
Year-to-date 1999	15535	4933	3735	1978	8270	60	393	0	0	34904
Year-to-date 1998	12696	3232	3164	2180	4463	17	158	0	0	25910
% Change	22.4%	52.6%	18.1%	-9.3%	85.3%	252.9%	148.7%	NA	NA	34.7%
UNDER CONSTRUCTION										
December 1999	8388	2865	2654	1653	9207	36	205	0	0	25008
December 1998	8135	2268	2200	1468	5767	6	165	0	0	20009
COMPLETIONS										
December 1999	1076	232	288	313	74	0	130	0	0	2113
December 1998	1149	228	203	225	402	0	0	0	0	2207
% Change	-6.4%	1.8%	41.9%	39.1%	-81.6%	NA	NA	NA	NA	-4.3%
Year-to-date 1999	15338	4238	3144	1864	4830	40	393	0	0	29847
Year-to-date 1998	11952	2298	2548	2634	1924	14	112	0	0	21482
% Change	28.3%	84.4%	23.4%	-29.2%	151.0%	185.7%	250.9%	NA	NA	38.9%
COMPLETE & NOT ABSORBED										
December 1999	383	262	233	66	407	0	235	0	0	1586
December 1998	243	107	98	142	354	0	12	0	0	956
TOTAL SUPPLY										
December 1999	10585	3615	3323	1874	10076	36	602	0	0	30111
December 1998	10256	2825	2608	1770	8042	6	213	0	0	25720
ABSORPTIONS										
December 1999	1090	240	261	285	76	0	0	0	0	1952
3-Month Average	1303	368	200	135	587	6	11	0	0	2610
12-Month Average	1263	338	237	153	417	3	14	0	0	2425

Source: CMHC

TABLE 6A: TORONTO CMA HOUSING STARTS, CURRENT MONTH

	SINGLES			MULTIPLES			TOTAL		
	December			December			December		
	1998	1999	Change	1998	1999	Change	1998	1999	Change
Greater Toronto Area	**1465**	**1743**	**19.0%**	**1363**	**1528**	**12.1%**	**2828**	**3271**	**15.7%**
Toronto CMA	**1252**	**1521**	**21.5%**	**1326**	**1467**	**10.6%**	**2578**	**2988**	**15.9%**
Toronto City	**64**	**83**	**29.7%**	**569**	**420**	**-26.2%**	**633**	**503**	**-20.5%**
Toronto	8	41	412.5%	310	124	-60.0%	318	165	-48.1%
East York	0	2	NA	0	0	NA	0	2	NA
Etobicoke	18	5	-72.2%	140	79	-43.6%	158	84	-46.8%
North York	27	23	-14.8%	119	215	80.7%	146	238	63.0%
Scarborough	10	12	20.0%	0	0	NA	10	12	20.0%
York	1	0	-100.0%	0	2	NA	1	2	100.0%
York Region	**647**	**779**	**20.4%**	**255**	**657**	**157.6%**	**902**	**1436**	**59.2%**
Aurora	14	2	-85.7%	2	4	100.0%	16	6	-62.5%
East Gwillimbury	2	6	200.0%	0	0	NA	2	6	200.0%
Georgina Township	9	8	-11.1%	0	43	NA	9	51	466.7%
King Township	4	6	50.0%	0	0	NA	4	6	50.0%
Markham	49	31	-36.7%	0	44	NA	49	75	53.1%
Newmarket	23	7	-69.6%	17	23	35.3%	40	30	-25.0%
Richmond Hill	155	209	34.8%	98	299	205.1%	253	508	100.8%
Vaughan	386	497	28.8%	138	244	76.8%	524	741	41.4%
Whitchurch-Stouffville	5	13	160.0%	0	0	NA	5	13	160.0%
Peel Region	**271**	**449**	**65.7%**	**331**	**304**	**-8.2%**	**602**	**753**	**25.1%**
Brampton	134	156	16.4%	98	48	-51.0%	232	204	-12.1%
Caledon	13	29	123.1%	14	40	185.7%	27	69	155.6%
Mississauga	124	264	112.9%	219	216	-1.4%	343	480	39.9%
Halton Region	**186**	**135**	**-27.4%**	**166**	**114**	**-31.3%**	**352**	**249**	**-29.3%**
Burlington	56	25	-55.4%	23	48	108.7%	79	73	-7.6%
Halton Hills	26	35	34.6%	0	34	NA	26	69	165.4%
Milton	0	3	NA	12	0	-100.0%	12	3	-75.0%
Oakville	104	72	-30.8%	131	32	-75.6%	235	104	-55.7%
Durham Region	**297**	**297**	**0.0%**	**42**	**33**	**-21.4%**	**339**	**330**	**-2.7%**
Ajax	43	15	-65.1%	0	0	NA	43	15	-65.1%
Brock	4	0	-100.0%	0	0	NA	4	0	-100.0%
Clarington	39	71	82.1%	22	19	-13.6%	61	90	47.5%
Oshawa	39	62	59.0%	4	0	-100.0%	43	62	44.2%
Pickering	27	33	22.2%	9	14	55.6%	36	47	30.6%
Scugog	51	16	-68.6%	0	0	NA	51	16	-68.6%
Uxbridge	34	8	-76.5%	0	0	NA	34	8	-76.5%
Whitby	60	92	53.3%	7	0	-100.0%	67	92	37.3%
Rest of Toronto CMA	**36**	**44**	**22.2%**	**19**	**6**	**-68.4%**	**55**	**50**	**-9.1%**
Bradford West Gwillimbury	11	12	9.1%	19	0	-100.0%	30	12	-60.0%
Mono Township	2	1	-50.0%	0	0	NA	2	1	-50.0%
New Tecumseth	15	10	-33.3%	0	0	NA	15	10	-33.3%
Orangeville	8	21	162.5%	0	6	NA	8	27	237.5%

Source: CMHC

TABLE 6B: TORONTO CMA HOUSING STARTS, YEAR-TO-DATE

	SINGLES			MULTIPLES			TOTAL		
	January - December			January - December			January - December		
	1998	1999	Change	1998	1999	Change	1998	1999	Change
Greater Toronto Area	**14220**	**17584**	**23.7%**	**14643**	**20957**	**43.1%**	**28863**	**38541**	**33.5%**
Toronto CMA	**12696**	**15535**	**22.4%**	**13214**	**19369**	**46.6%**	**25910**	**34904**	**34.7%**
Toronto City	**1169**	**1139**	**-2.6%**	**5590**	**8958**	**60.3%**	**6759**	**10097**	**49.4%**
Toronto	152	222	46.1%	2022	4438	119.5%	2174	4660	114.4%
East York	46	27	-41.3%	220	34	-84.5%	266	61	-77.1%
Etobicoke	159	107	-32.7%	560	825	47.3%	719	932	29.6%
North York	380	462	21.6%	1203	2561	112.9%	1583	3023	91.0%
Scarborough	333	289	-13.2%	1370	852	-37.8%	1703	1141	-33.0%
York	99	32	-67.7%	215	248	15.3%	314	280	-10.8%
York Region	**5099**	**7230**	**41.8%**	**3322**	**4875**	**46.7%**	**8421**	**12105**	**43.7%**
Aurora	108	69	-36.1%	306	169	-44.8%	414	238	-42.5%
East Gwillimbury	105	58	-44.8%	0	0	NA	105	58	-44.8%
Georgina Township	229	282	23.1%	57	143	150.9%	286	425	48.6%
King Township	47	90	91.5%	0	0	NA	47	90	91.5%
Markham	1182	1774	50.1%	1059	968	-8.6%	2241	2742	22.4%
Newmarket	356	316	-11.2%	102	136	33.3%	458	452	-1.3%
Richmond Hill	1305	1480	13.4%	972	1454	49.6%	2277	2934	28.9%
Vaughan	1654	3053	84.6%	822	1962	138.7%	2476	5015	102.5%
Whitchurch-Stouffville	113	108	-4.4%	4	43	975.0%	117	151	29.1%
Peel Region	**3922**	**3997**	**1.9%**	**3342**	**4430**	**32.6%**	**7264**	**8427**	**16.0%**
Brampton	1384	2029	46.6%	809	1303	61.1%	2193	3332	51.9%
Caledon	397	355	-10.6%	305	139	-54.4%	702	494	-29.6%
Mississauga	2141	1613	-24.7%	2228	2988	34.1%	4369	4601	5.3%
Halton Region	**1630**	**2241**	**37.5%**	**1546**	**2150**	**39.1%**	**3176**	**4391**	**38.3%**
Burlington	511	493	-3.5%	1139	1357	19.1%	1650	1850	12.1%
Halton Hills	284	439	54.6%	40	106	NA	324	545	68.2%
Milton	30	41	36.7%	12	51	NA	42	92	119.1%
Oakville	805	1268	57.5%	355	636	79.2%	1160	1904	64.1%
Durham Region	**2400**	**2977**	**24.0%**	**843**	**544**	**-35.5%**	**3243**	**3521**	**8.6%**
Ajax	337	311	-7.7%	152	84	-44.7%	489	395	-19.2%
Brock	22	18	-18.2%	0	0	NA	22	18	-18.2%
Clarington	503	476	-5.4%	204	79	-61.3%	707	555	-21.5%
Oshawa	342	461	34.8%	73	70	-4.1%	415	531	28.0%
Pickering	409	303	-25.9%	332	142	-57.2%	741	445	-39.9%
Scugog	122	110	-9.8%	0	5	NA	122	115	-5.7%
Uxbridge	110	85	-22.7%	0	0	NA	110	85	-22.7%
Whitby	555	1213	118.6%	82	164	100.0%	637	1377	116.2%
Rest of Toronto CMA	**531**	**722**	**36.0%**	**69**	**87**	**26.1%**	**600**	**809**	**34.8%**
Bradford West Gwillimbury	150	116	-22.7%	19	7	-63.2%	169	123	-27.2%
Mono Township	18	24	33.3%	0	0	NA	18	24	33.3%
New Tecumseth	205	209	2.0%	19	46	142.1%	224	255	13.8%
Orangeville	158	373	136.1%	31	34	9.7%	189	407	115.3%

Source: CMHC

TABLE 7: CANADA HOUSING STARTS, 1998-1999

	URBAN AREAS						OTHER AREAS (Quarterly)	GRAND TOTAL	Change
	Singles	Change	Multiples	Change	Total	Change			
1998									
January	72500	3.2%	47000	-14.7%	119500	-4.7%	22300	141800	-5.5%
February	73300	1.1%	49700	5.7%	123000	2.9%	22300	145300	2.5%
March	71200	-2.9%	62300	25.4%	133500	8.5%	22300	155800	7.2%
April	70500	-1.0%	54100	-13.2%	124600	-6.7%	21100	145700	-6.5%
May	67700	-4.0%	48900	-9.6%	116600	-6.4%	21100	137700	-5.5%
June	64100	-5.3%	43500	-11.0%	107600	-7.7%	21100	128700	-6.5%
July	61700	-3.7%	40900	-6.0%	102600	-4.6%	19900	122500	-4.8%
August	67800	9.9%	50200	22.7%	118000	15.0%	19900	137900	12.6%
September	67000	-1.2%	47400	-5.6%	114400	-3.1%	19900	134300	-2.6%
October	69100	3.1%	51600	8.9%	120700	5.5%	19500	140200	4.4%
November	68800	-0.4%	41000	-20.5%	109800	-9.0%	19500	129300	-7.8%
December	70800	2.9%	50400	22.9%	121200	10.4%	19500	140700	8.8%
1999									
January	67300	-4.9%	53700	6.5%	121000	-0.2%	22600	143600	2.1%
February	66100	-1.8%	56200	4.7%	122300	1.1%	22600	144900	0.9%
March	67800	2.6%	60200	7.1%	128000	4.7%	22600	150600	3.9%
April	73400	8.3%	48400	-19.6%	121800	-4.8%	22800	144600	-4.0%
May	69900	-4.8%	52000	7.4%	121900	0.1%	22800	144700	0.1%
June	74400	6.4%	54500	4.8%	128900	5.7%	22800	151700	4.8%
July	76800	3.2%	47300	-13.2%	124100	-3.7%	20800	144900	-4.5%
August	72200	-6.0%	53800	13.7%	126000	1.5%	20800	146800	1.3%
September	76400	5.8%	55300	2.8%	131700	4.5%	20800	152500	3.9%
October	71600	-6.3%	55700	0.7%	127300	-3.3%	24500	151800	-0.5%
November	74400	3.9%	61100	9.7%	135500	6.4%	24500	160000	5.4%
December	79900	7.4%	54900	-10.1%	134800	-0.5%	24500	159300	-0.4%

Source: CMHC

Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

Definitions

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and exclude current month completions.

COMPLETIONS
For Single-det. and Semis: Completion implies that 90% or more of the structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments: Completion implies that 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED AND NOT ABSORBED refers to newly constructed, completed units which have not been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage (three and twelve-months averages exclude the current month).

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